

Message Text

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ACTION EUR-12

INFO OCT-01 NEA-09 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

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TO SECSTATE 8529

INFO ALL EC CAPITALS 0469

AMEMBASSY JIDDA

C O N F I D E N T I A L EC BRUSSELS 02550

NOFORN

C O R R E C T E D C O P Y FOR TAGS AND SUBJ

E.O. 11652: ADS "DECLAS"--JANUARY 1, 1978

TAGS: EFIN EEC

SUBJ: EC COMMISSION DELAYS TRIP TO OPEC COUNTRIES TO
DISCUSS EUROPEAN COMMON BORROWING FACILITY.

REF: EC BRUSSELS 1461 (NOTAL)

1. COMMISSION OFFICIALS TELL US THAT THE SAUDI ARABIAN GOVERNMENT HAS ASKED VICE PRESIDENT HAFERKAMP TO POSTPONE UNTIL MAY HIS PROPOSED TRIP TO DISCUSS THE EUROPEAN COMMON BORROWING FACILITY. APPROPRIATE SAUDI OFFICIALS WERE REPORTEDLY NOT AVAILABLE IN APRIL. COMMISSION VICE PRESIDENT HAFERKAMP WILL PROBABLY VISIT AT THE SAME TIME KUWAIT, THE UNITED ARAB EMIRATES AND PERHAPS VENEZUELA. THE COMMISSION IS CONSIDERING A BORROWING FROM VENEZUELA SO AS NOT TO RELY SOLELY ON ARAB COUNTRIES AS SOURCES OF FUNDS.

2. DURING THEIR MEETING OF FEBRUARY 20 (SEE REFTEL), WITTEVEEN
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OF THE IMF TOLD COMMISSION OFFICIALS THAT THE SAUDIS HAVE

REPORTEDLY INCLUDED AN AMOUNT FOR THE FACILITY IN THEIR
INVESTMENT PLANS FOR THIS YEAR.

3 COMMISSION OFFICIALS DO NOT EXPECT A MEMBER STATE TO REQUEST
A LOAN FROM THE FACILITY UNTIL ABOUT SEPTEMBER. THEY REMAIN
CONFIDENT, HOWEVER, THAT ONE OR MORE MEMBER STATES WILL MAKE
SUCH A REQUEST THIS YEAR. COMMISSION DIRECTOR FOR MONETARY
AFFAIRS NASH TELLS US THAT IN ADDITION TO ITALY, IRELAND,
DENMARK AND PERHAPS THE UK ARE CONSIDERING LOAN REQUESTS.
THESE COUNTRIES INTEND FIRST TO BORROW FROM THE IMF 1975 OIL
FACILITY. GREENWALD

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